the door.

· Sacr-r-r-e! bele! Sacr-r-re Sacr-r-r-re! like a watchman's rattle, mingled with another epithet and name that, an angry Frenchman never spares, was heard rising like a fierce tempest without the door. Suddenly there was a pause-a gurgling sound, as of one swallowing involuntarily-and the storm of wrath again broke out with redoubled fury. I seized my hat, and opened the door, and the whole matter was at once explained. We had exchanged hats; and there he stood, the soft cauliflower gushing down his cheeks, blinding preserving the other. Whilst just confidence his eyes, filling his mouth, hair, mustachios, cars and whiskers. Never shall I forget that spectacle. There he stood astride, like the colossus, and stooping gently forward, his eyes forcibly closed, his arms held drooping out by the States themselves. from his body, and dripping cauliflewer and butter at every pore.

I staid no longer; but, retaining his hat, I rushed from the house, jumped into a fiacre, person of one Grogan, and, under circumstan- may be extended and enlarged by the new and arrived safely at home; heartily resolving, that to my last hour I would never again deliver a letter of introduction.

Twenty-Seventh Congress.

CONGRESS.

The first regular session of the Twentyseventh Congress was opened on Monday by the simple annunciation, in the Senate, by the President of that body, that a quorum was

There being no officers to be elected at this session, except the Chaplains, who are chosen interchange messages and to appoint a joint committee to wait upon the president and apprize him of the organization of the two communications from him.

During the organization of the House, pre vious to the reception of the Message, Mr. W. C. Johnson of Maryland, moved that the dopted as the rules of this Congress until otherwise ordered. Mr. Adams proposed an amendment to except the 21st section, which after a temperate discussion, was rejected, tion at issue between the two governments. Ayes 84, Nays 87. Pending the question recurring on the original motion, the House ad-

On the meeting of the two Houses, on of the President was received and read.

MESSAGE.

To the Senate and House of Representatives of the United States

In coming together, fellow citizens to enter again upon the discharge of the duties with which the People have charged us, severally, we find great occasion to rejoice in the generenjoyment of all the blessings of civil and religious liberty, with unexampled means of education.knowledge and improvement. Through the year which is now drawing to a close, peace bas been in our borders, and plenty in our habfew portions of our land with distress and mor-Purent, who has continued to vouchsafe to us

Since your last adjournment, Alexander McLeod, a British subject, who was indicted for
the murder of an American citizen, and whose
case has been the subject of a correspondence
heretofore communicated to you, has been acquitted by the verdict of an impartial and intelligent jury, and has, under the judgment of
the Court, been regularly discharged.

When border collisions come to receive the
Great Britain having made known to this

Government that the expedition which was either Government, general war must be the fitted out from Canada for the destruction of inevitable result. While it is the ardent desire the steamboat Caroline, in the winter of 1737, of the United States to cultivate the relations and which resulted in the desruction of said of peace with all nations, and to fulfil all the boat, and in the death of an American citizen, duties of good neighborhood towards those who was undertaken by orders emanating from the possess territories adjourning their own, that authorities of the British Government, in Canada, and demanding the discharge of McLeod of any foreign power to invade their boundary upon the ground that, if engaged in that expe- with an armed force. The correspondence bedition, he did but fulfil the orders of his Gov- tween the two Governments on this subject ernment, has thus been answered in the only will. at a future day of your session, be submitway in which she could be answered by a Gov- ted to your consideration; and in the mean ernment, the powers of which are distibuted time. I cannot but indulge the hope that the among its several departments by the funda- British Government will see the propriety of mental law. Happy for the people of Great renouncing, as a rule of future action, the pre-Britain, as well as those of the United States, cedent which has been set in the affair at the only mode by which an individual, arraign- Schlosser. ed for a criminal offence, befere Courts of either, can obtain his discharge, is by the inde- has recently taken place between the Ameripendant action of the judiciary, and by procee- can Minister at the Court of St. James, Mr. dings equally familiar to the Courts of both Stevenson, and the Minister of Foreign Af-

which is not the case with the executive power in prosecuting lawful commerce in the African tures and other causes, are still unsatisfied. of the United States upon a prosecution pen- seas. Commercial interests in that region here, can the chief executive power rescue a have become an object of much importance, prisoner from custody without an order of the and it is the duty of this Government to proproper tribunal directing his discharge. The tect them against all improper and vexations precise stage of the proceedings at which such interruption. However desirous the United exclusively, and not to be complained of by trade, they cannot consent to interpolations any other government. In cases of this kind, into the maritime code, at the mere will and a government becomes politically responsible pleasure of other governments. We deny the only when its tribunals of last resort are shown right of any such interpolation to any one, or to have rendered unjust and injurous judgments all the nations of the Earth, without our conin matters not doubtful. To the establishment sent. and elucidation of this principle, no nation has left its authority more efficiently than Great or alterations of that code-and when we are of bringing it to a close. Our brave offi-Britain. Alexander McLeod having his op. tion either to prosecute a wit of error from the decision of the Supreme Court of New York, nations cannot be executed without the estabmh, ch had been rendered upon his application lishment and enforcement of new principles of for a discharge, to the Supreme Court of the maritime police, to be applied without our con-United States, or to submit his case to the desent, we must employ language neither of cision of a jury, preferred the latter, deeming it equivocal import, or susceptible of misconstructhe readic st mode of obtaining his liberation. & tion. American citizens prosecuting a lawful the result a as fully sustained the wisdom of commerce in the African seas, under the flag

The mann er in which the issue submitted buse or unlawful use of that flag by others; por The mann string of the English Government can they on account of any such alleged abuses greater numbers have surrendered, and still was tried will a stisfy the English Government can they on account of any such alleged abuses greater numbers have surrendered, and was tried will a this the beginning of an American must the principal tend decision of an Amerithe ocean; and if thus molested and detained ren on the lands elsewhere allotted to them

reach it a suiten stor m of wrath was heard at | gest to Congress the propriety, and, in some | way, and violating no law themselves, they are | entertained that, under the conduct of the | exchanges, and urged the necessity of a- | promises in theory, and repealable at the degree, the necessity, of making such provisions by law, so far as they may do so, for the the rin the last syllable being made to roll removal at their commencement, and at the option of the party, of all such cases as may hereafter arise, and which may involve the faithful observance and execution of our international obligations, from the State to the Federal Judiciary. This Government, by our institutions, is charged with the maintenance of peace and the preservation of amicable relations with the nations of the earth, and ought to possess, without question, all the reasonable and proper means of maintaining the one and is felt in the Judiciary of the States, yet this Government ought to be competent in itself

In the month of Sept. a party of armed men United States, and forcibly seized upon the treaties between other nations, the same plea which was not more due to the rights of the recognize as legitimate and proper.

United States, then to its own regard for juscommunicated-

annually, both Houses proceeded at once to the circumsances connected with the destruc- It seeks to do no more than protect the fair and tion of which, in December, 1837, by an armed Houses, and of their readiness to receive any done to the United State; by this invasion of her territory, so wholly irreconilable with her rights as an independent power, has yet been made. In the view taken by this Government, the inquiry whether the vessel was in the employment of those who were prosecuting an unaurules and orders of the 26th Congress be a. thorized war against that Province, or was engaed by the owner in the business of transporting passengers to and from Navy Island in opes of private gain, which was most probably the case, in no degree alters the real ques-

This Government can never concede to any foreign Government the power, except in a case of the most urgent and extreme necessity, of invading its territory, either to arrest the persons or destroy the property of those who may Tuesday, at 12 o'clock, the annual Message have violated the municipal laws of such foreign Government, or have disregarded their obligations arrising under the law of nations. The territory of the United States must be regarded as sacredly secure against all such invasions, until they shall voluntarily acknowledge their inability to acquit themselves of their duties to others. And in announcing this sentiment, I do but affirm a priheiple which no vasions, until they shall voluntarily acknowlnation on earth would be more ready to vindial prosperity of the country. We are in the cate at all hazards, then the people and government of Great Britain.

If, upon a full investigation of all the facts, it shall appear that the owner of the Caroline was governed by a hostile intent, or had made common cause with those who were in the ocitations; and although disease has visited some cupacy of Navy Island, then, so far as he is concerned, there can be no claim to indemnity for the destruction of this boat, which this Government would feel itself bound to prosetality, yet in general the health of the people ty for the destruction of this boat, which this has been preserved, and we are all called upon, Government would feel itself bound to proseby the highest obligations of duty, to renew our thanks and our devotion to our Heavenly our thanks and our devotion to our Heavenly of the laws of the Linited of our citizens who have claims under the Convention the eminent blessings which surround us, and who has so signally crowned the year with his goodness. If we find ourselves increasing, beyond example, in numbers, in strength, in woulth, in knowledge, in every thing which wealth, in knowledge, in every thing which admissible practice that each government, in promotes human and social happiness, let us its turn, upon any sudden and unauthorized by its terms, and has, therefore become void. ever remember our dependence, for all these, outbreak, which on a frontier, the extent of on the protection and merciful dispensations which renders it impossible for either to have consideration that, in 1833, a Treaty negotiated bean efficient force on every mile of it, and which Since your last adjournment, Alexander Mc. outbreak, therefore, neither may be able to of Belgium. The Representative of that Govern

very desire would lead them to deny the right

I herewith submit the correspondence which fairs of that Government, on the right claimed If in great Britain a power exists in the by that Government to visit and detain vessels Crown to cause to be entered a nolle prosequi. sailing under the American flag and engaged ding in a state court; yet there, no more than have experienced considerable increase, and order may be made, is a municipal regulation | States may be for the suppression of the slave

> We claim to have a voice in all amendments given to understand, as in this instance, by a cers and men who have been engaged in foreign Government, that its treaties with other of their country, are not responsible for the a-

misunderstood. traffic, it has long since, by its municipal laws, denounced the most condign punishment. Many of the States composing this Union, had pression, long before the moral sense of other nations had become shocked by the iniquities of the traffic. Whether this government should now enter into treaties containing mutual stipfor the fulfilment of the high duties which have ulations upon this subject, is a question for its been devolved upon it under the organic law, mature deliberation. Certain it is, that if the right to detain American ships on the high seas from Upper Canada invaded the territory of the such detention, arising out of the existence of port to the two houses the progress of the ces of great harshness, hurriedly carried him supulations of new treaties to which the United beyond the limbs of the United States, and de- States may not be a party. The Government ada. His immediate discharge was ordered ain, full and ample remuneration for all losses, by those authorities, upon the facts of the case whether arising from detention or otherwise, to 1-2 per cent. for the last ten years. being brought to their knowledge-a course of which American citizens have heretofore been. procedure which was to have been expected or may hereafter be subjected, by the exerfrom a nation with whom we are at peace, and cise of rights which this Government cannot

Nor will I indulge a doubt but that the sense tice. The correspondence which passed be- of justice of Great Britain will constrain her to tween the Department of State, and the Brit- make retribution for any wrong or loss, which ish Envoy, Mr. Fox, and with the Governor any American citizen, engaged in the prosecupresent, and in the House of Representatives of Vermont, as soon as the facts had been tion of lawful commerce, may have experienced by calling over the roll of members to ascer- made known to this Department, are herewith at the hand of her cruisers or other public authorities. This Government, at the same time, I regret that it is not in my power to make will relax no effort to prevent its citizens, if sion in the case of the Caroline steamer, with traffic so revolting to the feelings of humanity. da, you are already made acquainted. No the pursuit of an honorable trade, is entitled to expenditures for the fourth quarter, as essuch atonement as was due for the public wrong its protection, it will visit with condign punishment, others of an opposite character.

to the exising laws for the I invite your attentio I invite your attention to the existing laws for the suppression of the African slave trade, and recommend all such alterations as may give to them greater force and efficacy. That the American flag is greatly abusand efficacy. That the American hag is greatly auus-ed by the abandoned and profligate of other nations, is but too probable. Congress has, not long since, had this subject under its consideration, and its importance well justifies renewed and anxious attention.

I also communicate herewith, the ccpy of a corres-pondence between Mr. Stevenson and Lord Palmer-ston, upon the subject so interesting to several of the

At the opening of the last annual session, the President informed Congress of the progress which had then been made in negociating a convention between this Government and that of England, with a view to the final settlement of the question of boundary be tween the territorial limits of the two countries. I re gret to say, that little further advancement of the object has been accomplished since last year; but this is owing to circumstances no way indicative of any aent of the desire of both parties to hasten the negociation to its conclusion, and to settle the ques-tion in dispute, as early as possible. In the course of the session, it is my hope to be able to announce some

separating the States of Maine and New Hampshire n the conferminous British Provinces is, it is believed about to close its field labors, and is expected oon to report the results of its examinations to the Department of State. The report, when received, will be laid before Congress.

The failure on the part of Spain to pay, with pur

tuality, the interest due under the Convention of 1834 for the settlement of claims between the two countries has made it the duty of the Executive to call the eswill at no distant day, receive the stipulated payments.

tion of the Belgian Chambers within the time limited

This occurrence assumes the graver aspect from the tween the two Governments, and ratified on the part of the United States, failed to be ratified on the part

nd Arkansas.

The United States cannot but take a deep interest in whatever

and Arkaness.

The United States cannot but take a deep interest in whatever relates to this young, but growing Republic. Settled principally by emigrants from the United States, we have the happiness to know, that the great principles of civil liberty are there destined to flourish, under wise institutions and wholesome laws: and that, through its example, another evidence is to be afforded of the exapacity of papalar institutions, to advance the prosperity, happiness and permanent glory of the human race.

The great truth that government was made for the people, and not the people for the government, has already been established in the practice and by the example of these United States; and we can do no other than contemplate its further exemplification by a sister Republic, with the deepest interest.

Our relations with the independent States of this hemisphere, formerly under the dominion of Spain, have not undergone any material change within the past year. The incessant sanguinary condicts in or between those countries are to be greatly deplored, as necessarily tending to disable them from performing their duties as members of the community of nations, and rising to the destiny which the position and natural resources of many of them might justly lead them to anticipate, as constantly giving occasion also, directly or indirectly, for complaints on the part of our cilizens who resort thither for purposes of commercial intercourse, and as retarding reparation for wrongs already committed, some of which are by no means of recent date.

The failure of the Congress of Ecuador to hold a session, at the time appointed for this purpose. In January last, will probably render abortive a treaty of commerce with that republic, which was signed at Quito on the 13th of June 1820, and had been duly ratified on our part, prior to its ratification by the Ecuadorian Executive.

A Convention has been concluded with the Republic of Peru.

tive.

onvention has been concluded with the Republic of Peru,
ug for the settlement of certain claims of citizens of the
1 States, upon the Government of that Republic, will be
abmitted to the Senate.

The claims of our citizens against the Brazilian government, originating from cap The United States have, however, so uniformly shown a disposition to cultivate relations of amity with that empire, that it is hoped the unequivocal tokens of the same spirit towards us, which an adjustment of the affairs referred to would afford, will be given without further avoidable de-

The war with the Indian tribes on the peninsula of Florida has, during the last summer and fall, been prosecuted with untiring activity and zeal. A summer campaign was resolved upon, as the best mode that service, have suffered toils and privations, and exhibited an energy which in any other war, would have won for them unfading laurels. In despite of the sickness spects, eminently desirable; but more parincident to the climate, they have penetraunceasingly.

Numbers have been captured, and still govern the cannot fail, however, to sug. while pursuing honest voyages, in the usual by the government—and a strong hope is tion to the condition of the currency and should it be found in practice to realize its ments.

unquestionably entitled to indemnity. This gallant officer at the head of the troops in Government has manifested its repugnance to Florida, that troublesome and expensive with the constitutional competency of the the slave trade, in a manner which cannot be war is destined to a speedy termination .- government, in order to correct the un-With all the other Indian tribes we are en- soundness of the one, and the inequalities of By its fundamental law it prescribed limits joying the blessings of peace. Our duty as the other. No country can be in the enin point of time to its continuance; and against well as our best interests, prompt us to ob- joyment of its full measure of prosperity, its own citizens, who might so far forget the serve, in all our intercourse with them, fi- without the presence of a medium of exrights of humanity as to engage in that wicked delity in fulfilling our eugagements, the change, approximating to uniformity of valpractice of strict justice, as well as the con- ue. What is necessary as between differ-

be induced to listen to its teachings. of directing the proceedings for the taking of the sixth census, or enumeration of the can be justified on the plea of a necessity for inhabitants of the United States, will re-

work

king with the balance in the treasury on the timated, will amount to \$7,290,723 73 :thus making a total of \$32,025,070; and leaving a deficit to be provided for on the first of January next, of about \$627,557

Of the loan of twelve millions which was authorized by Congress at its late session. only \$5,432,726 88 have been negotiated. The shortness of time which it had to run, has presented no inconsiderable impedi-Southern States, of the rice duties, which resulted honorably to the justice of Great Britain, and advantage ously to the United States.

The rights of the States, has any power to constrain the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks, either to resume special power of the constraint the banks are the constraint the constraint the banks are the constraint the co would have operated with much greater force in the foreign market. For that rea- dation, is an enquiry which will not fail to may use along with the certificates of deson the foreign market has not been resorted to, and it is now submitted whether it would not be advisable to amend the law are allowed the corporators, not among the receivable in payment of government dues by making what remains undisposed of least of which is the authority contained in __and without violating any principle of payable at a more distant day.

Should it be necessary in any view that Congress may take of the subject to revise thereby often deriving three times as much by the wants of both. the existing thriff of duties, I beg leave to interest on the same amount of money as delicate operation, moderate counsels would seem to be the wisest. The government which prevailed among its framers-jarring and discordant opinions could only have been reconciled by that noble spirit of patriotism which prompted conciliation, and resulted in harmony. In the same spirit the compromise bill, as it is commonly called, was adopted by Congress at the session of 1833.

well as the unproductive. The slightest as it is, make but a distant approach. by reference to other considerations of doexist against them.

place as would have the effect of annulling the land proceeds distribution act of the last session, which act is declared to be inoperative the moment the duties are increased beyond 20 per cent., the maximum rate established by the Compromise Act. Some of the provisions of the Compromise Act, which will go into effect on the 30th day of June next, may, however, be found exceedingly inconvenient in practice, under any regulations that Congress may adopt. I refer more particularly to that relating to is altogether insignificant when compared likely to arise from the difference of opinion among the numerous appraisers of mer. ple full of energy, and the great and perof value must be conjectural, and thus as ments must be sought in industry, economy, many different rates of value may be es- the observance of good faith, and the fatablished as there are appraisers. These vorable influence of time. differences in valuation may also be increased by the inclination, which, without the my last message to Congress which plade.

Chief Extentive Magistrate by any and all constitued by the inclination, which, without the slightest imputation on their honesty, may arise on the part of he appraisers in favor present you the details of any plan, the section is not as complete as you may desire, you will of their respective ports of entry. I recommend this whole subject to the consideration of Congress, with a single additional formatter of the Treasury will be ready to subdoubtless amend it in that particular. For myself, I disclaim all desire to have any control over the pub. ation of Congress, with a single additional finance which, while it throws around the lie monies, other than what is indispensably necessary.

distant periods of time, than on high boun-

stant exercise of acts of benevolence and ent nations of the earth, is also important kindness. These are the great instruments as between the inhabitants of different parts made appeals to the civilized world for its sup- of civilization, and through the use of them of the same country; with the first the prealone, can the untutored child of the forest cious metals constitute the chief medium of circulation, and such also would be the The Secretary of State, on whom the case as to the last, but for inventions comacts of Congress have devolved the duty paratively modern, which have furnished. in place of gold and silver, a paper circu-

The speculative philosopher might find

inducements to prosecute the inquiry into the respective merits of the two systems, The enumeration of persons has been but his researches could only lead him to completed, and exhibits a grand total of conclude that the paper system had better 17,069,543; making an increase over the never been introduced, and that society livered him up to the authorities of Upper Can will not cease to urge upon that of Great Brit | census of 1830, of 4,202,646 inhabitants, might have been much happier without it. and showing a gain in a ratio exceeding 32 The practical statesman has a different task to perform. He has to look at things From the report of the secretary of the as they are-to take them as he finds them. treasury you will be informed of the condi- The task of furnishing a corrective for detion of the finances. The balance in the rangements of the proper medium with us at sight, or having but a short time to run. treasury on the first of January last, as is inexpressibly great. The power exerted and drawn on places not less than one stated in the report of the Secretary of the by the states to charter banking corpora. hundred miles apart—which authority, ex-Treasury, submitted to Congress at the tions, and which, having been carried to Extra Session, was \$987,345 03. The re- great excess, has filled the country with, ernment purposes exclusively, is only to be ceipts into the treasury during the first in most of the states, an irredeemable paper exerted upon the express condition, that its three quarters of this year, amount to \$23. medium, is an evil which, in some way or exercise shall not be prohibited by the state 467,052 52. The estimated receipts for other, requires a corrective. The rates the fourth quarter amount to \$6,943,095 at which bills of exchange are negotiated known to you an equally satisfactory concluthere be any so disposed, from prosecuting a 25, amounting to \$30,410,167 77, and ma. between different parts of the country, to the plan, it will be authorized to receive furnish an index of the value of the local first of January last, \$31,297,512 80. The substitute for gold and silver, which is, in on deposits, and on bills bought and sold, honest trader from molestation and injury; expenditures for the first three quarters of many parts, so far depreciated as not to be and thus as far as its dealings extend, to force fitted out in the Frovince of Upper Cana- but while the enterprising mariner, engaged in this year, amount to \$24,744.346 97. The received, except at a large discount, in pay furnish facilities to commercial intercourse ment of debts, or in purchase of goods.

It could earnestly be desired that every bank, not possessing the means of resumption, should follow the example of the late tance as auxiliaries, without imparting any United States Bank of Pennsylvania, and go into the liquidation, rather than by re- to such guards and restraints as have been fusing to do so to continue embarrass- thought necessary. It is the creature of ments in the way of solvent institutions, law, and exists only at the pleasure of the thereby augmenting the difficulties incident | legislature. to the present condition of things. Whether this Government, with due regard to in order to redeem the notes at the places cie payments, or to force them into, liqui- tion-makes the treasury notes which it claim your consideration.

for a long continued suspension of specie it, to your consideration.

While the people of no portion of the reflect on the vast amounts of the internal receipts of the treasury; and in addition they union will ever hesitate to pay all necessa-ry taxes for the support of government, yet an innate repugnance prevails to the impo- adequate opinions. But there can be no changes, may be sition of burthens not really necessary for doubt, that the amount of transportation If a fear be indulged that the Government may be that object. In imposing duties, however, coastwise, by sca, and the transportation tempted to run into excess in its issues, at any fufor the purposes of revenue, a right to discriminate as to the articles on which these steamboats and other modes of convey- in the representatives of the States and of the peoduties shall be laid, as well as the amount, ance, over the surface of our vast rivers ple themselves, shall be lost. The weightiest connecessarily and most properly exists. Otherwise the government would be placed in the condition of having to levy the same means, form a general aggregate, to which any proposed plan its liability to possible abuse, is to duties upon all articles, the productive as the foreign commerce of the country, large reject every expedient, since every thing dependent

sumption of the country, might bear the once have the effect of restoring a sound heaviest, without any visible diminution in medium of exchange, and would leave to late Bank of the United States, its circulation barethe amount imported. So also the govern- the country but little to desire, what meas- ly exceeded \$4.000,000; and for five of its most ment may be justified in so discriminating, ure of relief, falling within the limits of our prosperous years, it was about equal to \$16,000,000; constitutional competency, does it become mestic policy connected with our manu- this Government te adopt? It was my factures. So long as the duties shall be laid painful duty at your last session, under the positors, may so far fill up the channels of circulawith distinct reference to the wants of the weight of most solemn obligations, to diftreasury, no well founded objection can fer with Congress on the measures which it proposed for my approval, and which it doubtless regarded as corrective of exist. such augmentation of the taxes should take ing evils. Subsequent reflection, and e- of trade, confidence might be so far shaken in the vents since occurring have only served to vate deposits, with a view to ensure their unquesconfirm me in the opinions then entertained tionable safety when deposited with the government, and frankly expressed. and frankly expressed.

scheme of governmental policy, unaided by Is it objected that it is proposed to authorize the I must be permitted to add, that no scheme of governmental policy, unaided by agencies to deal in bills of exchange? It is answer individual exertions, can be available for each dealings are to be earried on at the ameliorating the present condition of lowest possible premium—are made to rest on an things. Commercial modes of exchange things. Commercial modes of exchange and a good currency are but the necessary means of cemmerce and intercourse, not dination to the decision of the Supreme Court, in the direct productive sources of wealth.—
Wealth can only be accumulated by the earnings of industry, and the savings of the home valuation. A difference in value of the same articles to some extent, will frugality; and nothing can be more ill-judgnecessarily exist at different ports-but that ed than to look to facilities in borrowing, or to a redundant circulation, for the power of the last. But above all, it is created by law, is with the conflicts in valuation, which are likely to arise from the difference of opinion country is full of resources and the peochandize. In many instances the estimates manent remedy for present embarrass-

public treasure reasonable guards for its debts which many of the states of the union have Certainty and permanency in any sys- protection, and rests on powers acknowl- contracted abroad, and under which they continue tem of governmental policy are, in all re- edged in practice to exist from the origin to labor. That indebtedness amounts to 200 millspects, eminently desirable; but more particularly is this true in all that affects trade and commerce, the operations of which and efford all research for factors are alone reted the fastnesses of the Indians, broken up their encampments, and harrassed them depend much more on the certainty of the lating the exchanges. When submitted, returns, and calculations which embrace you willperceive in it a plan amendatory of distant periods of time, then on begin hour the existing laws in relation to the Transmitted. the existing laws in relation to the Treasury do so, should in no degree affect the credit of the ties on duties, which are liable to constant Department—subordinate in all respects to rest; and the foreign capitalist will have no just uctuations.

the will of congress directly, and the will of cause to experience alarm as to all other state stock, and the will of the people indirectly—self-sustaining, on to the condition of the currency and should it be found in practice to realize its.

pleasure of Congress.

It proposes by effectul restraints, and by nvoking the true spirit of our institutions. to separate the purse from the sword; or more properly to speak, denies any other control to the President over the agents who may be indispensably necessary to secure the fidelity of such agents: and, by wise regulations, keeps plainly apart from each other, private and public funds. It contemplates the establishment of a Board of Control, at the seat of Government, with agencies at prominent commercial points, or wherever else Congress shall direct, for the safe keeping and disbursement of the public moneys, and a substitution, at the option of the public creditor, of Treasury notes, in lieu of gold and silver. It proposes to limit the issues to an amount not to exceed \$25,000,000-without the express sanction of the Legislative power,

It also authorises the receipt of individual deposits of gold and silver to a limited amount, and the granting certificates of deposit, divided into such sums as may be caled for by the depositors. It proceeds a step further, and authorizes the purchase and sale of domestic Bills and drafts, rest ing on a real and substantial basis, payable cept in so far as may be necessary for govin which the agency is situated.

In order to cover the expenses incident moderate premiums for certificates issued at the lowest possible rates, and to subduct from the earnings of industry the least possible sum. It uses the state banks at a dispower to trade in its name. It is subjected

It is made to rest on actual specie basis posite, and the notes of specie paying banks In view of the great advantages which convertible at the place where collected most of their charters, to make loans to the constitution, affords the government & three times the amount of their capital, the people such facilities as are called for

Such, it has appeared to me, are its rec. say, that in the performance of that most any individual is permitted by law to re-ommendations, and in view of them it will ceive, no sufficient apology can be urged be submitted, whenever you may require

under which it is our happiness to live, owes payments. Such suspension is productive I am not able to perceive that any fair and candid its existence to the spirit of compromise which prevailed among its framers—iar. als, and seriously hazarding the success of furnish, at the voluntary option of the public credany effort that this Governn ent can make, to increase commercial facilities, and to advance the public interests.

This is the more to be regretted, and the control of the revenue and its certificates of deposit, will be maintained at an equality with gold and silver, every where. They are redeemable in gold and esilver on demand, at the places of issue. They are receivable everywhere in payment of Government dues. The Treasury notes are limited to indispensable necessity for a sound curren-cy becomes the more manifest, when we

on human action is liable to abuse. Filteen millions of Treasury notes may be issued as the maximum that the effect of causing their importation to cease, whereas over this subject, which by forcing a generothers entering extensively into the con- al resumption of specie payments would at tion will unite in leading them to feel their way with

For the eight first years of the existence of the deposits to a limited amount, and to issue certifi-cates in such sums as may be called for by the drconsiderable issue of Treasury notes. A restraint banks as to induce a withdrawal from them of pri-Banks.

burse merely the expenses which would otherwise the treasury and the union—and while farnishing every facility for the first, is careful of the intrests the very first to urge its repeal if it be found not to subserve the purposes for which it may be created.

Nor will the plan be submitted in any overween.

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ing confidence in the sufficiency of my own judgment, but with much greater reliance on the wis dom and patriotism of Congress. I cannot abandon

Nor can I fail to advert, in this connection, to the